

# PUBLIC EMPLOYEES RETIREMENT SYSTEM

## State Investment Board Balance Sheet As of 1/31/2005

	As of <u>1-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 560,154,168	\$ 538,958,281
INTERNATIONAL EQUITIES	224,399,985	201,367,849
DOMESTIC FIXED INCOME	433,048,597	362,030,777
INTERNATIONAL FIXED INCOME	68,828,127	61,303,144
REAL ESTATE	68,767,530	61,430,839
VENTURE CAPITAL	60,882,384	58,823,345
INVESTED CASH (NOTE 1)	<u>14,504,166</u>	<u>19,060,884</u>
 TOTAL INVESTMENTS	 1,430,584,957	 1,302,975,119
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,350,193	2,746,253
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>15,864</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,432,951,014</u>	 <u>\$ 1,305,721,372</u>
LIABILITIES:		
ACCOUNTS PAYABLE	977,697	977,699
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,717</u>
 TOTAL LIABILITIES	 977,697	 982,416
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,304,738,956	1,126,095,333
CASH IN DURING YEAR (NOTE 4)	0	3,789,350
CASH OUT DURING YEAR (NOTE 5)	7,700,000	11,890,000
NET INCREASE (DECREASE)	<u>134,934,361</u>	<u>186,744,273</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,431,973,317</u>	 <u>1,304,738,956</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,432,951,014</u>	 <u>\$ 1,305,721,372</u>

# **PUBLIC EMPLOYEES RETIREMENT SYSTEM**

## **State Investment Board Profit and Loss Statement For the Month Ended 1/31/2005**

	Month Ended <u>1-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,187,006	\$ 20,583,596
SECURITIES LENDING INCOME	204,416	920,662
	<u>2,391,422</u>	<u>21,504,258</u>
 GAIN ON SALE OF INVESTMENTS	 6,775,114	 94,809,708
LOSS ON SALE OF INVESTMENTS	<u>6,793,431</u>	<u>49,084,623</u>
 NET GAINS (LOSSES) INVESTMENTS	 (18,317)	 45,725,085
 INVESTMENT EXPENSES	 355,929	 2,582,291
SECURITIES LENDING EXPENSES	183,314	804,979
SIB ADMINISTRATIVE EXPENSES	<u>7,096</u>	<u>69,419</u>
 NET INVESTMENT INCOME	 1,826,766	 63,772,654
 NET APPREC (DEPREC) MARKET VALUE	 17,480,172	 72,296,361
MISCELLANEOUS INCOME/(EXPENSE)	<u>(428,713)</u>	<u>(1,134,654)</u>
 TOTAL INVESTMENT INCOME	 <u>18,878,225</u>	 <u>134,934,361</u>
 NET INCREASE (DECREASE)	 <u>\$ 18,878,225</u>	 <u>\$ 134,934,361</u>

**PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**Notes To Financial Statements**  
**January 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.